

EXHIBIT F



GOVERNMENT OF PUERTO RICO

Puerto Rico Fiscal Agency and Financial
Advisory Authority

Municipal Secondary Market Disclosure Information Cover Sheet Municipal Securities Rulemaking Board (MSRB) Electronic Municipal Market Access System (EMMA)

Additional / Voluntary Event-Based Disclosure

THIS FILING RELATES TO ALL OR SEVERAL SECURITIES ISSUED BY THE ISSUER, OR ALL OR SEVERAL SECURITIES OF A SPECIFIC CREDITOR:

Issuer's Name: Government Development Bank for Puerto Rico (GDB)

Other Obligated Person's Name (if any): _____

Nine-digit CUSIP number(s): 745177

TYPE OF INFORMATION PROVIDED:

- A. ☐ Amendment to Continuing Disclosure Undertaking
- B. ☐ Change in Obligated Person
- C. ☐ Notice to Investor Pursuant to Bond Documents
- D. ☐ Communication from the Internal Revenue Service
- E. ☐ Bid for Auction Rate and Other Securities
- F. ☐ Capital or Other Financing Plan
- G. ☐ Litigation / Enforcement Action
- H. ☐ Change of Tender Agent. Remarketing Agent or Other On-going Party
- I. ☐ Derivative or Other Similar Transaction
- J. ☒ Other Event-Based Disclosures: GDB Restructuring Support Agreement dated May 15, 2017

I represent that I am authorized by the issuer, obligor or its agent to distribute this information publicly.

/s/ Sebastián M. Torres Rodríguez

Sebastián M. Torres Rodríguez

Puerto Rico Fiscal Agency and Financial Advisory Authority,
as Fiscal Agent for the Commonwealth

Dated: May 15, 2017



RESTRUCTURING SUPPORT AGREEMENT

THIS RESTRUCTURING SUPPORT AGREEMENT (including the annexes, exhibits and schedules attached hereto and as amended, supplemented or otherwise modified from time to time in accordance with the terms hereof, this “**Agreement**” or “**RSA**”), dated as of May 15, 2017, is entered into by and among the Government Development Bank for Puerto Rico (“**GDB**”) and the undersigned GDB Bondholders (as defined herein), and acknowledged and agreed to by the Puerto Rico Fiscal Agency and Financial Advisory Authority (“**AAFAF**”). The GDB Bondholders who are party to this Agreement or execute a joinder to this Agreement in the form of Exhibit B will be referred to herein collectively as the “**Supporting Bondholders**.” The Supporting Bondholders, together with GDB and any subsequent person or entity that becomes a party hereto in accordance with the terms hereof, are referred to herein collectively as the “**Parties**” and each individually as a “**Party**.”

WHEREAS, GDB is the issuer of certain bonds set forth on Schedule A attached hereto (including all series thereof, the “**GDB Bonds**”) issued and outstanding pursuant to that certain trust indenture, dated as of February 17, 2006 (as amended or supplemented, the “**Trust Agreement**” and, together with the GDB Bonds, the resolutions approving the GDB Bonds, and any other agreements, supplements, amendments, or other documents executed or delivered in connection with the issuance or maintenance of the GDB Bonds, the “**Bond Documents**”) between GDB and Wilmington Trust, National Association, as successor trustee (the “**Trustee**”) that are beneficially owned or controlled by the holders thereof (referred to herein collectively as the “**GDB Bondholders**”).

WHEREAS, as of the date hereof, the total outstanding principal amount of GDB Bonds that are beneficially owned by each of the Supporting Bondholders is set forth on its respective signature page hereto.

WHEREAS, the Parties have agreed to undertake a financial restructuring of GDB (the “**Restructuring**”) which is anticipated to be effected through a Qualifying Modification pursuant to Title VI of the Puerto Rico Oversight, Management, and Economic Stability Act, Pub. L. No. 114–187, 130 Stat. 549 (2016) (“**PROMESA**”) (including any schedules and exhibits attached thereto, the “**Plan**”) on terms and conditions set forth in the term sheet attached hereto as Exhibit A (including any schedules and exhibits attached thereto, the “**Restructuring Term Sheet**”).

WHEREAS pursuant to the requirements of PROMESA, the Financial Oversight and Management Board for Puerto Rico established pursuant to PROMESA (the “**Oversight Board**”) will be requested to issue certifications under sections 104 and 601(g)(2).

WHEREAS, AAFAF by Act 2-2017 of the Government of Puerto Rico has been given the sole responsibility to renegotiate, to restructure and/or to reach an agreement with creditors on all or part of the public debt or any other debt issued by any government entity and has expressed support for the Restructuring, including matters discussed in the Restructuring Term Sheet and herein.

17. **Several, Not Joint, Obligations.** The agreements, representations, warranties, and obligations of the Parties under this RSA are, in all respects, several and not joint.

18. **Relationship Among Parties.** Unless expressly stated herein, this RSA shall be solely for the benefit of the Parties, and no other person or entity shall be a third-party beneficiary hereof. No Party shall have any responsibility for any trading by any other entity by virtue of this RSA. No prior history, pattern, or practice of sharing confidences among or between the Parties shall in any way affect or negate this understanding and agreement. Except as expressly set forth herein or in the Restructuring Term Sheet, nothing in this RSA or the Restructuring Term Sheet shall be construed to affect any actual or potential claims arising from any obligation of the Government of Puerto Rico or any of its instrumentalities other than GDB. Nothing in this RSA or the Restructuring Term Sheet shall constitute or be construed as a waiver or release of any claims or causes of action against GDB or any of its affiliates prior to the Effective Date.

19. **Collateral Preservation.** All Parties to this RSA agree to use commercially reasonable efforts to take all actions reasonably necessary and reasonably within such Party's control to preserve the value of the New Bond Collateral (as defined in the Restructuring Term Sheet).

20. **Fees & Expenses.** GDB shall pay all reasonable documented fees and expenses incurred in connection with or related to the Restructuring and the New Bonds (as defined in the Restructuring Term Sheet) of the following professionals: (a) Davis Polk, as legal advisor to the Ad Hoc Group (and the fees and expenses of local counsel to the Ad Hoc Group), (b) Ducera Partners LLC, as financial advisor to the Ad Hoc Group, (c) Marichal, Hernández, Santiago & Juarbe, LLC, as legal advisor to Grupo ES, (d) **González Torres & Co., CPA, PSC, as accounting advisor to Grupo ES,** (e) Nevares, as legal advisor to Alianza, (f) HRML & Asociados, LLC, as legal advisor to Alianza, (g) Atlas Asset Management, LLC, as financial advisor to Alianza, Grupo ES, Firstbancorp, Universal Insurance, V Suarez & Co, Cooperativa de Ahorro y Credito de Lares, Cooperativa de Ahorro y Credito de Juana Diaz, and other agreed entities (h) Picó & Blanco, as legal advisor to Bonistas del Patio, (i) Jorge Irizarry, as financial advisor to Bonistas del Patio and (j) Carlos Rodriguez, as financial advisor to Bonistas del Patio.

21. **Preservation of Rights.** Except as expressly provided in this Agreement with respect to a Qualifying Title III Plan,² the Parties do not waive or relinquish any rights, defenses and remedies, contractual or otherwise, under Title III or any other provision of PROMESA or any other law or regulation. Upon termination of this RSA, (i) no Party shall be precluded, by virtue of having been a Party to this Agreement or otherwise having engaged in negotiations regarding the Restructuring, from exercising any and all rights, defenses and remedies, whether contractual or otherwise, in connection with any proceeding under Title III or

² For the avoidance of doubt, no Title III Plan shall constitute a Qualifying Title III Plan without the consent of holders of 66 and 2/3% of GDB Bonds held by Supporting Noteholders that are "cooperativas" insured by COSSEC, and any such Qualifying Title III Plan shall implement the Restructuring in accordance with the Restructuring Term Sheet attached as Exhibit A hereto.